

## Item 1 – Cover Page

### **Yoder Wealth Management, Inc.**

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Walnut Creek, CA 94596  
925-691-5600

Date of Disclosure Brochure: January 2024

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This disclosure brochure provides information about the qualifications and business practices of Yoder Wealth Management, Inc. (also referred to as we, us and Yoder Wealth Management throughout this disclosure brochure). If you have any questions about the contents of this disclosure brochure, please contact Michael D. Yoder at 925-691-5600 or [michael@yoderwm.com](mailto:michael@yoderwm.com). The information in this disclosure brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Yoder Wealth Management is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for our firm's CRD number 291826.

\*Registration as an investment adviser does not imply a certain level of skill or training.

## **Item 2 – Material Changes**

Since our latest required annual amendment to our ADV Part 2 Disclosure Brochure was filed in January 2023, the following material changes have been made to our disclosure brochure:

- TD Ameritrade, Inc. no longer serves as one of our preferred custodians. Our sole preferred custodian is Charles Schwab & Co., Inc. ("Schwab"), member SIPC.
- Our regulatory assets under management have been updated, along with our Outside Business Activities and the hourly rate for our Financial Consulting Services.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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#### **Item 4 – Advisory Business**

Yoder Wealth Management is an investment adviser registered with the U.S. Securities and Exchange Commission and is a subchapter S corporation formed under the laws of the State of California.

- Anat Yoder is the sole owner of Yoder Wealth Management. Full details of the education and business background of Anat Yoder are provided at *Item 19* of this Disclosure Brochure.
- Yoder Wealth Management was first approved as a registered investment adviser in February 2018.

#### **Introduction**

The investment advisory services of Yoder Wealth Management are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative of Yoder Wealth Management (referred to as your investment adviser representative throughout this brochure).

For all investment advisory services provided by Yoder Wealth Management, you should be aware of any conflict that exists between our interests and your interests, as outlined in this document. You are under no obligation to act on our recommendations and, if you do, are under no obligation to affect any transaction through us.

#### **Description of Advisory Services**

The following are descriptions of the primary advisory services of Yoder Wealth Management. Please understand that a written agreement, which details the exact terms of the service, must be signed by you and Yoder Wealth Management before we can provide you the services described below.

**Asset Management Services** – Yoder Wealth Management offers asset management services, which involves Yoder Wealth Management providing you with ongoing supervision over your specified accounts. It may also include advice regarding personal financial matters such as estate planning, income tax planning, equity compensation planning, charitable giving, wealth protection, retirement income planning, cash flow and liquidity management, etc. Our Asset Management services do not require the delivery of a formal written financial plan. The scope of engagement will be mutually determined with each client prior to entering into a formal relationship.

Under these services, Yoder Wealth Management is appointed to act as your investment adviser of record on specified accounts (collectively, the “Account”). The Account consists only of separate account(s) held by qualified custodian(s) under your name. In other words, your accounts will not be pooled with other investors. The qualified custodians maintain physical custody of all funds and securities of the Account, and you retain all rights of ownership (e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Account.

Our recommendations will be based on your financial situation, investment objectives and risk tolerance. We actively monitor the Account and provide ongoing advice regarding buying, selling, reinvesting or holding securities, cash or other investments of the Account.

We will need to obtain certain information from you to determine your financial situation and investment objectives. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives. Outside of our regular meetings, we will also make ourselves reasonably available to consult with you relative to the status of your Account. You have the ability to impose reasonable restrictions on the management of your accounts, including the ability to instruct us not to purchase certain securities.

It is important that you understand that we manage investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

**Financial Consulting Services** – On a limited basis, Yoder Wealth Management may offer standalone Financial Consulting Services, which entail a much lower degree of service and involvement and do not include Asset Management Services. We may offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We may also offer “as-needed” consultations in response to a particular investment or financial planning issue raised or request made by you. For services provided on an “as-needed” basis, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

Our Financial Consulting Services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our portfolio recommendations through Yoder Wealth Management or retain Yoder Wealth Management to actively monitor and manage your investments, you must execute a separate written agreement with Yoder Wealth Management for our Asset Management Services.

**Variable Sub-Account Management Services** - Under our sub-account management services, Yoder Wealth Management manages your fee-only variable annuity contract by selecting, monitoring and exchanging as necessary between sub-accounts available from the insurance company issuing the variable annuity contract.

Under this program, we assist you in completing a questionnaire which details your financial goals, risk tolerance and time horizon. You will have the opportunity to list on your investment advisory agreement with our firm any reasonable restrictions on the sub-accounts that may be utilized by Yoder Wealth Management. You will be responsible for notifying us of any updates regarding your financial situation, risk tolerance or investment objective and whether you wish to impose or modify existing investment

restrictions; however, we will contact you at least annually to discuss any changes or updates regarding your financial situation, risk tolerance or investment objectives.

Once you have provided us with the necessary information and made the appropriate authorizations, Yoder Wealth Management utilizes limited discretionary authority to select or exchange among the sub-accounts available under your variable annuity contract in accordance with your disclosed investment objective and risk tolerance. Yoder Wealth Management may utilize signal providers for guidance regarding investment strategies, asset allocations and timing of exchanges. Yoder Wealth Management will monitor your sub-accounts and exchange sub-accounts as necessary and in accordance with your investment objective and risk tolerance.

### **Limits Advice to Certain Types of Investments**

Yoder Wealth Management provides investment advice on the following types of investments:

- Mutual Funds
- Exchange Traded Funds (ETFs)
- Exchange-listed Securities, including over-the-counter (OTC) securities
- Digital Currencies
- Foreign Issues
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal & US Government Securities
- Options Contracts on Securities
- Securities Properly Exempted from Registration
- Variable Annuities (fee only)

Although we generally provide advice only on the products previously listed, we reserve the right to offer advice on any investment product that may be suitable for each client's specific circumstances, needs, goals and objectives.

Although it is not our typical investment strategy to attempt to time the market, we generally adjust asset class weightings (including cash holdings) as deemed appropriate based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely-held businesses, collectibles, or special tax situations.

*(Please refer to Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information.)*

### **Participation in Wrap Fee Programs**

Yoder Wealth Management offers Asset Management Services through a wrap fee program. A wrap fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client

transactions. Whenever a fee is charged to a client for services described in this brochure we will receive all or a portion of the fee charged.

### **Tailor Advisory Services to Individual Needs of Clients**

Yoder Wealth Management's advisory services are provided based on your individual needs. This means, for example, that when we provide Asset Management Services, you have the ability to impose restrictions on the accounts we manage for you, including specific holdings, sectors, asset classes, etc. We work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information. Our Financial Consulting Services are also provided based on your individual needs. When providing Financial Consulting Services, we work with you on a one-on-one basis through interviews and questionnaires to determine your investment objectives and suitability information.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

### **Client Assets Managed by Yoder Wealth Management**

As of December 15, 2023, Yoder Wealth Management has **\$247,389,364** in discretionary assets under management and \$0.00 in non-discretionary assets under management.

## **Item 5 – Fees and Compensation**

In addition to the information provided in *Item 4 – Advisory Business*, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements. It should be noted that lower fees for comparable service may be available from other sources. The exact fees and other terms will be outlined in the agreement between you and Yoder Wealth Management.

We believe our fees for investment advisory services are reasonable with respect to the services provided and the fees charged by other investment advisors offering similar services.

### **Asset Management Services**

Fees charged for our Asset Management Services are charged based on a percentage of assets under management, billed in advance (at the start of the billing period) on a quarterly basis and calculated based on the fair market value of your account as of the last business day of the previous billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. If asset management services are commenced in the middle of the billing period, the prorated fee for that billing period is based on the value of the Account when services commence and is due immediately and will be deducted from Account shortly after services commence.

The Asset Management Services continue in effect until terminated by either party by providing written notice of termination to the other party. Any prepaid, unearned fees will be promptly refunded by Yoder Wealth Management. Fee refunds will be granted on a pro rata basis using the number of days services are provided during the final period.

The annual fee for Asset Management Services will range up to a maximum of 1.25%. The annual fee for your accounts will be specified in a written Asset Management Agreement.

Fees charged for our Asset Management Services are based primarily upon the scope of engagement and anticipated complexity of your situation, and are negotiated and set prior to entering into a formal relationship. Yoder Wealth Management strives to ensure that fees are substantially similar for clients of comparable scope of engagement and degree of complexity. The percentage of assets under management fee for your engagement is specified in your Asset Management Agreement with Yoder Wealth Management.

Yoder Wealth Management believes that its annual fee is reasonable in relation to: (1) services provided and (2) the fees charged by other investment advisers offering similar services/programs. However, our annual investment advisory fee may be higher than that charged by other investment advisers offering similar services/programs. In addition to our compensation, you may also incur charges imposed at the mutual fund level (e.g., advisory fees and other fund expenses).

The investment advisory fees will be deducted from your account and paid directly to our firm by the qualified custodian(s) of your account. See *Item 15 – Custody* for more details.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

Not all accounts will be subject to an annual fee for Asset Management Services. For example, cash-only accounts will generally be exempt. The accounts subject to the annual fee for asset management services will be outlined in an addendum to the signed Asset Management Agreement. Accounts may be added to the addendum without executing a new Asset Management Agreement provided that the accounts are established with the qualified custodian(s) and that Client provides written authorization to the qualified custodian(s) to deduct management fees. Yoder Wealth Management will provide written notice to Client confirming the addition of any accounts to the addendum.

Yoder Wealth Management may reduce the annual fee outlined above without executing a new Asset Management Agreement, provided that written confirmation is provided to the Client. However, the annual fee may not be increased without executing a new Asset Management Agreement. In the event of a fee reduction, Yoder Wealth Management will specify the accounts or positions to which the reduction applies.

Under our Asset Management Services, Yoder Wealth Management will bear the expense of all trading costs. As a result, we have a financial incentive to limit orders for wrap fee accounts because trades increase our transaction costs. Therefore, an incentive exists to trade less frequently in a wrap fee program.



In addition, the trading costs Yoder Wealth Management incurs vary according security type, creating an incentive to recommend certain types over others. For example, most of the individual stocks and exchange-traded funds (ETFs) in our portfolios can be purchased and sold on a no-transaction-fee (NTF) basis. By contrast, we face transaction costs when purchasing and selling many mutual funds. However, our custodians allow many mutual funds to be purchased on a no-transaction-fee (NTF) basis, which presents an incentive to recommend those funds. You can find more information at:

<https://www.interactivebrokers.com/en/index.php?f=13654>.

<https://www.schwab.com/legal/financial-and-other-relationships>

You may incur certain charges imposed by third parties other than Yoder Wealth Management in connection with investments made through your account including, but not limited to, charges imposed directly by a mutual fund, index fund, or exchange-traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as a commission or mark-up) for trades executed away from a custodian, wire transfer fees, variable annuity fees and surrender charges, and other fees and taxes on brokerage accounts and securities transactions. While cost is not the only factor in our recommendations, in all instances Yoder Wealth Management will make a good faith effort to reduce or eliminate outside expenses to the extent it can be done without compromising the integrity of the advice.

### **Financial Consulting Services**

Fees charged for our Financial Consulting Services are established and negotiated in advance based upon the type of client, the services requested, the complexity of the client's situation, the composition of the client's account and other advisory services provided. The following are the fee arrangements available for Financial Consulting Services offered by Yoder Wealth Management.

#### ***Fees for Financial Consulting Services***

Yoder Wealth Management may provide consulting services under an hourly fee arrangement. An hourly fee of \$495 per hour is charged by Yoder Wealth Management for consulting services. Before entering into an Agreement, Yoder Wealth Management will provide an estimate of the approximate hours needed to complete the consulting services. If Yoder Wealth Management anticipates exceeding the estimated number of hours required, Yoder Wealth Management will contact you to receive authorization to provide additional services. You may be requested to pay in advance a mutually agreed upon retainer that will be available for Yoder Wealth Management to bill hourly fees against for our consulting services; however, under no circumstances will Yoder Wealth Management require you to pay fees more than \$500 more than six months in advance. The standard billing dates and events of Yoder Wealth Management are the following: (1) the first business day of each month; (2) the date when incurred hourly fees will cause the retainer balance to be depleted to zero; (3) the date or thereafter that Yoder Wealth Management substantially provides the agreed upon services; and (4) the date the engagement is terminated by either you or Yoder Wealth Management. Upon presenting an invoice to you, Yoder Wealth Management will deduct the hourly fees due Yoder Wealth Management against your current retainer balance and you will immediately pay Yoder Wealth Management any outstanding balance of hourly fees due.

Yoder Wealth Management may also provide consulting services under a fixed fee arrangement. A mutually agreed upon fixed fee is charged for consulting services under this arrangement. There is a range in the amount of the fixed fee charged by Yoder Wealth Management for consulting services. The

minimum fixed fee for consulting services will be \$1,000, and maximum fixed fee for consulting services will be generally no more than \$10,000. The amount of the fixed fee for your engagement is specified in your consulting agreement with Yoder Wealth Management. Unless otherwise specified, you are required to pay in advance 100% of the fixed fee at the time you execute an agreement with Yoder Wealth Management. At no time will Yoder Wealth Management require payment of more than \$500 in fees more than six months in advance. The fixed fee will be considered earned by Yoder Wealth Management upon completion of the consultation.

The one-time consulting services will terminate upon completion of the consultation or either party providing the other party with written notice. The “as-needed” consulting services will terminate upon either you or Yoder Wealth Management providing written notice of termination to the other party.

You may terminate the initial consulting services within five (5) business days of entering into an agreement with Yoder Wealth Management without penalty or fees due. If you terminate the initial consulting services after five (5) business days of entering into an agreement with Yoder Wealth Management, you will be responsible for immediate payment of any consulting work performed by Yoder Wealth Management prior to the receipt by Yoder Wealth Management of your notice. For consulting services performed by Yoder Wealth Management under an hourly arrangement, you will pay Yoder Wealth Management for any hourly fees incurred at the rates described above. For consulting services performed by Yoder Wealth Management under a fixed fee arrangement, you will pay an early termination fee for the hours worked by Yoder Wealth Management multiplied by the hourly rate of \$495. In the event that there is a remaining balance of any fees paid in advance after the deduction of fees from the final invoice, those remaining proceeds will be refunded by Yoder Wealth Management to you.

#### ***Other Fee Terms for Financial Consulting Services***

You may pay the investment advisory fees owed for Financial Consulting Services by submitting payment directly (for example, by check) or having the fee deducted from an existing investment account. Fees may also be paid through Venmo (<https://venmo.com/YoderWM>).

If you elect to pay by automatic deduction from an existing investment account, you will provide written authorization to Yoder Wealth Management for such charge.

You should notify Yoder Wealth Management within ten (10) days of receipt of an invoice if you have questions about or dispute any billing entry.

To the extent Yoder Wealth Management engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing financial planning and consulting services to you, Yoder Wealth Management will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse Yoder Wealth Management for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and Yoder Wealth Management will not be required to reimburse Client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the fees charged by Yoder Wealth Management, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval, nor will any portion of the fees paid to an outside professional be shared with Yoder Wealth Management.

All fees paid to Yoder Wealth Management for Financial Consulting Services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations. In addition, in some cases a client might enter into both an Asset Management Services Agreement as well as a Financial Consulting Services Agreement. In that event, the fees for Financial Consulting Services are separate from those related to any Asset Management Services provided.

### ***Automatic Renewal Option***

In some cases, Client and Yoder Wealth Management may enter into a fixed fee Financial Consulting Services Agreement that automatically renews every 12 months from the date of execution. Client may cancel the Automatic Renewal agreement at any time by contacting Yoder Wealth Management. If Client cancels the Automatic Renewal agreement within 30 calendar days of the deduction of the applicable fee, the fee will be refunded to the client without penalty and Yoder Wealth Management will not deliver Financial Consulting Services until a new agreement is executed.

Upon each renewal date, Yoder Wealth Management will provide written confirmation of the Agreement's renewal and the deduction of the applicable fee from the designated account. The confirmation will contain a reminder that Client may cancel the Agreement within 30 calendar days without penalty.

### **Fees for Variable Sub-Account Management Services**

Under this program, you will incur an annual investment advisory fee, which is based upon a percentage of the market value of your variable annuity and/or variable life contract under the management of Yoder Wealth Management. The exact annual fee charged by Yoder Wealth Management will be agreed upon prior to commencing services and stated in the client agreement.

The annual fee for our variable sub-account management services will range up to a maximum of 1.25%. The contracts subject to the annual fee for asset management services will be outlined in an addendum to the signed Asset Management Agreement. Contracts may be added to the addendum without executing a new Asset Management Agreement provided that Client provides written authorization to the issuing sponsor to deduct management fees. Yoder Wealth Management will provide written notice to Client confirming the addition of any contracts to the addendum.

Yoder Wealth Management may reduce the annual fee outlined above without executing a new Asset Management Agreement, provided that written confirmation is provided to the Client. However, the annual fee may not be increased without executing a new Asset Management Agreement. In the event of a fee reduction, Yoder Wealth Management will specify the contracts to which the reduction applies.

The annual fee is paid quarterly in advance and is calculated and due based upon the total value of your variable annuities and variable life contracts under management as of March 31, June 30, September 30 and December 31. The quarterly fee payments for the first and last billing periods are pro-rated to reflect the actual days that your variable annuities contracts were subject to management by Yoder Wealth Management.

The investment advisory fee will be automatically deducted from your variable annuity and/or variable life contract by the issuing sponsor and paid to Yoder Wealth Management.

Under this program, Yoder Wealth Management will cover all transaction costs related to variable sub-account exchanges. However, the insurance company issuing your variable annuities contract may assess certain charges in addition to the investment advisory fee charged by Yoder Wealth Management. Common examples include contract fees, mortality & expense charges, and rider fees in the event client chooses an optional contract rider. In addition, your variable annuity contract may be subject to exchange fees and surrender charges. Yoder Wealth Management does not share in these fees charged by your insurance company. Please refer to the prospectus of your variable annuity contract for more details about the insurance company's management expenses and any exchange or surrender fees. Investment advisory fees charged by Yoder Wealth Management are separate and distinct from the fees and expenses charged by the sub-accounts that may be recommended to you. A description of these fees and expenses are available in the prospectus of your variable annuity contract.

You or Yoder Wealth Management may terminate this service for any reason by providing the other party with written notice, which will be effective five (5) days after receipt or at a later date as specified in the notice.

### **Additional Fee Disclosure**

Anat Yoder and Michael D. Yoder do not receive any additional compensation for the sale of securities or other investment products in asset management accounts.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. *Item 6* is not applicable to this Disclosure Brochure because we do not charge or accept performance-based fees.

## **Item 7 – Types of Clients**

Yoder Wealth Management generally provides investment advice to the following types of clients:

- Individuals
- High net worth individuals
- Pension and profit sharing plans

### **Minimum Investment Amounts Required**

Although there are no formal minimum investment amounts or conditions required for establishing an account managed by Yoder Wealth Management, we are selective in terms of entering into Asset Management Services relationships with those for whom we believe our services would be a good fit, as mutually defined. A written agreement for services is required in order to establish a client arrangement with Yoder Wealth Management and/or the third-party money manager or the sponsor of third-party money manager platforms.

The minimum hourly fee generally charged for Financial Consulting Services is \$495. The minimum fixed fee generally charged for consulting services is \$1,000.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis

Yoder Wealth Management uses the following methods of analysis in formulating investment advice:

Fundamental – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

Technical – This is a method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

There are risks involved in using any analysis method.

To conduct analysis, Yoder Wealth Management gathers information from financial publications, inspection of corporate activities, research materials prepared by third parties, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, company press releases, and any other sources deemed relevant.

### **Investment Strategies**

Yoder Wealth Management may use the following investment strategies when managing client assets and/or providing investment advice:

Long term purchases. Investments held at least a year.

Short term purchases. Investments sold within a year.

Margin transactions. When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest of the purchase price from a brokerage firm. For example, an investor may buy \$5,000 worth of stock in a margin account by paying for \$2,500 and borrowing \$2,500 from a brokerage firm. Clients cannot borrow stock from Yoder Wealth Management.

Option writing including cover options, uncovered options or spreading strategies. Options are contracts giving the purchaser the right to buy or sell a security, such as stocks, at a fixed price within a specific period of time.

Tactical asset allocation. Allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. Calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a "buy and hold" strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client's goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

### **Types of Security Recommended**

We design and recommend unique investment portfolios for each client based upon their specific circumstances and needs, rather than primarily recommending pre-packaged portfolios or one type of security. Our investment selection is limited to the securities available on our preferred custodian's platform, which we believe to be more than adequate to serve our clients. Yoder Wealth Management does not offer any proprietary products.

## **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below:

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Company Risk**. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk**. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Options Risk**. Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **ETF and Mutual Fund Risk** – When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds.
- **Management Risk** – Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If

our investment strategies do not produce the expected returns, the value of the investment will decrease.

- **Margin Risk** - When you purchase securities, you may pay for the securities in full or borrow part of the purchase price from your account custodian or clearing firm. If you intended to borrow funds in connection with your Account, you will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to you.

If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in your account. The brokerage firm may issue a margin call and/or sell other assets in your account.

It is important that you fully understand the risks involved in trading securities on margin, which are applicable to any margin account that you may maintain, including any margin account that may be established as part of the Asset Management Agreement established between you and Yoder Wealth Management and held by the account custodian or clearing firm.

These risks include the following:

- You can lose more funds than you deposit in your margin account.
- The account custodian or clearing firm can force the sale of securities or other assets in your account.
- The account custodian or clearing firm can sell your securities or other assets without contacting you.
- You are not entitled to choose which securities or other assets in your margin account may be liquidated or sold to meet a margin call.
- The account custodian or clearing firm may move securities held in your cash account to your margin account and pledge the transferred securities.
- The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide you advance written notice.
- You are not entitled to an extension of time on a margin call.

## **Item 9 – Disciplinary Information**

*Item 9* is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

## **Item 10 – Other Financial Industry Activities and Affiliations**

Yoder Wealth Management is **not** and does **not** have a related person that is a broker/dealer, municipal securities dealer, government securities dealer or broker, an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), another investment adviser or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a



banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, an insurance company or agency, a pension consultant, a real estate broker or dealer, and a sponsor or syndicator of limited partnerships.

We are not engaged in any other business activities and offer no other services except those described in this Disclosure Brochure. However, while we do not sell products or services other than investment advice, our representatives may sell other products or provide services outside of their role as investment adviser representatives with us.

### **Other Investment Advisory Firms**

Yoder Wealth Management does not formally refer clients to other investment advisory firms for asset management services.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

### **Code of Ethics Summary**

As an investment adviser Yoder Wealth Management is considered a fiduciary and has a fiduciary duty to all clients, generally defined as a legal obligation to place clients' interests ahead of its own. Yoder Wealth Management has established a Code of Ethics to comply with the requirements of the securities laws and regulations that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. Yoder Wealth Management's Code of Ethics covers all individuals that are classified as "supervised persons". All employees, officers, directors and investment adviser representatives are classified as supervised persons. Yoder Wealth Management requires its supervised persons to consistently act in your best interest in all advisory activities. Yoder Wealth Management imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm's fiduciary responsibilities to you. The standard of conduct required is higher than ordinarily required and encountered in commercial business.

This section is intended to provide a summary description of the Code of Ethics of Yoder Wealth Management. Our full Code of Ethics will be made available upon request.

### **Affiliate and Employee Personal Securities Transactions Disclosure**

Yoder Wealth Management or associated persons of the firm may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a conflict of interest. It is the express policy of Yoder Wealth Management that all persons associated in any manner with our firm must place clients' interests ahead of their own when implementing personal investments. Yoder Wealth Management and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

We are now and will continue to be in compliance with applicable state and federal rules and regulations. To prevent conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees and their immediate family members (collectively, associated persons):

- Associated persons cannot prefer their own interests to that of the client.
- Associated persons are prohibited from trading or recommending clients purchase investments in which you or a related person has a material financial interest.
- Associated persons cannot purchase or sell any security for their personal accounts prior to implementing transactions for client accounts.
- Associated persons cannot buy or sell securities for their personal accounts when those decisions are based on information obtained as a result of their employment, unless that information is also available to the investing public upon reasonable inquiry.
- Associated persons are prohibited from purchasing or selling securities of companies in which any client is deemed an “insider”.
- Associated persons are discouraged from conducting frequent personal trading.
- Associated persons are generally prohibited from serving as board members of publicly traded companies unless an exception has been granted to the Chief Compliance Officer of Yoder Wealth Management.

Any associated person not observing our policies is subject to sanctions up to and including termination.

## **Item 12 – Brokerage Practices**

### **Brokerage Recommendations**

You are under no obligation to act on the recommendations of Yoder Wealth Management. If we assist you in the implementation of any recommendations, we are responsible for ensuring you receive the best execution possible.

Except as noted below, Yoder Wealth Management recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”). Schwab is an independent (and unaffiliated) SEC-registered broker-dealer and is recommended by Yoder Wealth Management to maintain custody of clients’ assets and to effect trades for their accounts. Managed Variable Annuity accounts are held directly with the issuing Insurance Company.

At least annually, we will review alternative custodians in the marketplace for comparison to the currently used custodian, evaluating criteria such as overall expertise, cost competitiveness, and financial condition. Quality of execution for custodians will be reviewed through trade journal evaluations.

Yoder Wealth Management is independently owned and operated and not affiliated with Schwab.

The primary factor in suggesting a broker/dealer or custodian is its ability to meet the needs of Yoder Wealth Management’s clients. While quality of execution at the best price is an important determinant, best execution does not necessarily mean lowest price and is not the sole consideration. The trading process of any broker/dealer and money manager suggested by Yoder Wealth Management must be efficient, seamless, and straight-forward. Overall custodial support services, investment universe, trade correction services, and statement preparation are some of the other factors considered. All custodians recommended by Yoder Wealth Management have been vetted by the firm and deemed able to effectively and appropriately meet our clients’ needs.

Schwab provides us with access to their trading and custody services, not all of which are available to retail investors. The benefits of our custodial relationships include, but are not necessarily limited to: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk; access to block trading which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts; the ability to have investment advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; and access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Schwab does not charge separately for custody but is compensated through commissions or other transaction-related fees for securities trades in customer accounts, which may be paid by the customer, the customer's independent investment advisor, or a combination thereof. In the case of Yoder Wealth Management, commissions and trading fees are paid by Yoder Wealth Management. Schwab also derives net interest revenue from cash deposits held in customer accounts, and may share in the portion of the revenue earned by mutual funds sold on their platforms.

Schwab also makes available to us other products and services that benefit our firm but may not directly benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); provide research, pricing information and other market data; facilitate payment of the firm's fees from its clients' accounts; and assist with back-office functions; record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of our accounts, including accounts not maintained at a recommended custodian. Schwab also provides other services intended to help our firm manage and further develop our business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing.

There are two instances in which we may recommend establishing accounts outside of Schwab:

- 1) To accommodate certain special situations, we have also established a custodial relationship with Interactive Brokers LLC, member FINRA/NYSE/SIPC. Some of these situations may include:
  - a. Margin use
  - b. Higher-frequency trading
  - c. Foreign assets
- 2) When we are advising on variable subaccounts, these accounts will be held directly with the insurance company sponsoring the annuity.

### **Directed Brokerage**

Clients should understand that not all investment advisors require the use of a particular broker/dealer or custodian. Some investment advisors allow their clients to select whichever broker/dealer the client decides. By requiring clients to use a particular broker/dealer, Yoder Wealth Management may not achieve the most favorable execution of client transactions and the practice requiring the use of specific broker/dealers may cost clients more money than if the client used a different broker/dealer or custodian. However, given the typical level of client trading volume, Yoder Wealth Management believes the operational efficiencies of its custodial arrangements outweigh these potential drawbacks. Yoder Wealth Management has conducted due diligence and believes its recommended custodians offer satisfactory trade execution for its clients.

### **Soft Dollar Benefits**

An investment adviser receives soft dollar benefits from a broker-dealer when the investment adviser receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the broker-dealer.

Yoder Wealth Management does not have a soft dollar agreement with a broker-dealer or a third-party.

### **Trading Costs**

Under our Wrap Fee program, Yoder Wealth Management will bear the expense of all trading costs. As outlined in Item 5, trading costs Yoder Wealth Management incurs vary according security type. You can find more information at:

<https://www.interactivebrokers.com/en/index.php?f=13654>.

<https://www.schwab.com/legal/financial-and-other-relationships>

### **Handling Trade Errors**

Yoder Wealth Management has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Yoder Wealth Management to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client is responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client is made whole and any loss resulting from the trade error is absorbed by Yoder Wealth Management if the error is caused by Yoder Wealth Management. If the error is caused by the broker-dealer, the broker-dealer is responsible for handling the trade error. If an investment gain results from the correcting trade, the gain remains in the client's account unless the same error involved other client account(s) that should also receive the gains. It is not permissible for all clients to retain the gain. Yoder Wealth Management may also confer with a client to determine if the client should forego the gain (e.g., due to tax reasons).

Yoder Wealth Management will never benefit or profit from trade errors.

### **Block Trading Policy**

We may elect to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by our firm when Yoder Wealth Management believes such action may prove advantageous to clients. If and when we aggregate client orders, allocating securities among client accounts is done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently.

Yoder Wealth Management uses the average price allocation method for transaction allocation.

Under this procedure Yoder Wealth Management will calculate the average price and transaction charges for each transaction included in a block order and assign the average price and transaction charge to each allocated transaction executed for the client's account.

If and when we determine to aggregate client orders for the purchase or sale of securities, including securities in which Yoder Wealth Management or our associated persons may invest, we will do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* Neither we nor our associated persons receive any additional compensation as a result of block trades.

### **Agency Cross Transactions**

Our associated persons are prohibited from engaging in agency cross transactions, meaning we cannot act as brokers for both the sale and purchase of a single security between two different clients and cannot receive compensation in the form of an agency cross commission or principal mark-up for the trades.

## **Item 13 – Review of Accounts**

### **Account Reviews and Reviewers**

Managed accounts are reviewed internally at least quarterly. They are also reviewed concurrent with each client meeting. Additional reviews can be conducted at your request. Account reviews will include a review of your investment strategy and objectives. Changes may be recommended if either have changed, or as market conditions dictate. Reviews are conducted by Anat Yoder and/or Michael Yoder, with reviews performed in accordance with your investment goals and objectives.

Our Financial Consulting Services terminate upon written notice provided by either party. These services do not include monitoring the investments of your account(s), and therefore, there is no ongoing review of your account(s) under such services unless otherwise requested by you.

### **Statements and Reports**

For our asset management services, you are provided with transaction confirmation notices and regular quarterly account statements in writing directly from the qualified custodian. Additionally, Yoder Wealth Management may provide customized position or performance reports upon request.

Financial Consulting clients without accounts serviced under Yoder Wealth Management's asset management services generally do not receive any report other than any deliverables originally contracted for.

You are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

## **Item 14 – Client Referrals and Other Compensation**

Yoder Wealth Management does not directly or indirectly compensate any person for client referrals.

However, as disclosed under *Item 12* above, Yoder Wealth Management receives economic benefits from Schwab. The benefits received by Yoder Wealth Management or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. You should be aware, however, that the receipt of economic benefits by Yoder Wealth Management or our related persons in and of itself creates a conflict of interest and may indirectly influence Yoder Wealth Management's choice of Schwab for custody and brokerage services.

### **Item 15 – Custody**

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

Yoder Wealth Management is deemed to have custody of client funds and securities whenever Yoder Wealth Management is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Yoder Wealth Management currently maintains. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Yoder Wealth Management is deemed to have custody, we have established the following safeguards:

- A. Yoder Wealth Management has custody of the funds and securities solely as a consequence of its authority to make withdrawals from client accounts to pay its advisory fee.
- B. Clients will direct, in writing, the establishment of all accounts and are therefore made aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained.
- C. Yoder Wealth Management will obtain written authorization from the client to deduct advisory fees from the account held with the qualified custodian.
- D. When fees are deducted from an account, Yoder Wealth Management is responsible for calculating the fee and delivering instructions to the custodian.
- E. The Qualified Account Custodian will deliver account statements directly to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Yoder Wealth Management. When clients have questions about their account statements, they should contact Yoder Wealth Management or the qualified custodian preparing the statement.

### **Item 16 – Investment Discretion**

Under our Asset Management Services program, Yoder Wealth Management will be provided with trading authorization on your account. The two types of trading authorization are **discretionary** and **non-discretionary**.

We will recommend you authorize our use of **discretionary** trading authority, which allows us to buy, sell or hold securities, cash or other investments in your managed account without consulting with you before making any transactions. You must provide us with written authorization to exercise this discretionary authority, and you can place reasonable restrictions and limitations on our discretionary authority as outlined below. Currently 100% of the assets under our Asset Management Services are managed on a discretionary basis.

You also have the option grant trading authorization on a **non-discretionary** basis, under which we are required to contact you prior to implementing changes in your account. Before placing any trades, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon for a given trade, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price. We therefore recommend working together on a discretionary basis rather than non-discretionary.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to Yoder Wealth Management so long as the limitations are specifically set forth or included as an attachment to the client agreement.

## **Item 17 – Voting Client Securities**

### **Proxy Voting**

Yoder Wealth Management does not vote proxies on behalf of Clients. We have determined that taking on the responsibilities for voting client securities does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting client securities. Therefore, it is your responsibility to vote all proxies for securities held in Account.

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided. Although we do not vote client proxies, if you have a question about a particular proxy feel free to contact us. However, you will have the ultimate responsibility for making all proxy-voting decisions.

## **Item 18 – Financial Information**

This *Item 18* is not applicable to this brochure. Yoder Wealth Management does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial

condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Yoder Wealth Management has not been the subject of a bankruptcy petition at any time.

### **Business Continuity Plan**

Yoder Wealth Management has a business continuity and contingency plan in place designed to respond to significant business disruptions. These disruptions can be both internal and external. Internal disruptions will impact our ability to communicate and do business, such as a fire in the office building. External disruptions will prevent the operation of the securities markets or the operations of a number of firms, such as earthquakes, wildfires, hurricanes, terrorist attack or other wide-scale, regional disruptions.

Our continuity and contingency plan has been developed to safeguard employees' lives and firm property, to allow a method of making financial and operational assessments, to quickly recover and resume business operations, to protect books and records, and to allow clients to continue transacting business.

The plan includes the following:

- Alternate locations to conduct business;
- Hard and electronic back-ups of records;
- Alternative means of communications with employees, clients, critical business constituents and regulators; and
- Details on the firms' employee succession plan

Our business continuity and contingency plan is reviewed and updated on a regular basis to ensure that the policies in place are sufficient and operational.



## Customer Privacy Policy Notice

We are a registered investment advisor in the business of providing investment advisory services to clients. We are committed to safeguarding the confidential information of our clients and hold all personal information provided to us in the strictest confidence. Except as required or permitted by law, we do not share confidential information about clients with non-affiliated third parties. In the unlikely event there were to be a change in this fundamental policy that would permit additional disclosures of the client's confidential information, we provide written notice to the client, and the client is given an opportunity to direct us as to whether such disclosure is permissible.

### AN IMPORTANT NOTICE CONCERNING CLIENTS' PRIVACY

**Customer Information Collected.** We collect and develop personal information about clients, and some of that information is non-public personal information (Customer Information). The essential purpose for collecting Customer Information is to provide and service the financial products and services the client obtains from us. The categories of Customer Information collected by us depend upon the scope of the engagement with us and are generally described below. As an investment advisor, we collect and develop Customer Information about the client in order to provide investment advisory services.

Customer Information collected includes:

- Information received from the client on financial inventories through consultation with our associated persons. This Customer Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account and other records concerning the client's financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages and tax returns.
- Information developed as part of financial plans, analyses or investment advisory services.
- Information concerning investment advisory account transactions, such as wrap account transactions.
- Information about the client's financial products and services transactions with us.

**Data Security.** We restrict access to Customer Information to associated persons and employees who need the information to perform their job responsibilities within the firm. We maintain agreements, as well as physical, electronic and procedural securities measures, that comply with federal regulations to safeguard Customer Information about the client.

**Use and Disclosure of Customer Information to Provide Customer Service to Client Accounts.** To administer and service client accounts, process transactions and provide related services for client accounts, it is necessary for us to provide access to Customer Information within the firm and to non-affiliated companies such as other investment advisors, other broker/dealers, trust companies, and custodians. We may also provide Customer Information outside of the firm as permitted by law, such as to government entities, consumer reporting agencies or other third parties in response to subpoenas.

**Former Clients.** If the client closes an account with us, we continue to operate in accordance with the principles stated in the Notice.

**Requirements of Federal Law.** In November of 1999, Congress enacted the *Gramm-Leach-Bliley Act (GLBA)*. The *GLBA* requires certain financial institutions, including broker/dealers and investment advisors, to protect the privacy of Customer Information. To the extent a financial institution discloses Customer Information to non-affiliated third parties other than as permitted or required by law, clients must be given the opportunity and means to opt out (or prevent) such disclosure. Please note that we do not disclose Customer Information to non-affiliated third parties, except as permitted or required by law (e.g., disclosures to service client's account or to respond to subpoenas).

State law prohibits us from sharing any of your personal information with a third party without your permission. You have a right not to permit us to share this information with anyone else. As a registered investment advisor, in order for us to provide financial services and service your accounts,

You must check the "yes" box below if you consent to our sharing such information. You must then complete, sign and return the form to our firm.

Consent granted:    ☐ Yes            ☐ No

Signature: \_\_\_\_\_

Printed name: \_\_\_\_\_

Date: \_\_\_\_\_

## FORM ADV PART 2B BROCHURE SUPPLEMENT - Anat Yoder

### **Item 1 – Cover Page**

Anat N. Yoder  
Yoder Wealth Management  
2033 N Main St, #1060, Inc.  
Walnut Creek, CA 94596  
925-691-5600

Date of Supplement: January 2024

**This brochure supplement provides information about Anat Nurit Levy Yoder that supplements the Yoder Wealth Management, Inc. disclosure brochure. You should have received a copy of that brochure. Please contact Michael D. Yoder at 925-691-5600 or at [michael@yoderwm.com](mailto:michael@yoderwm.com) if you did not receive Yoder Wealth Management's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Anat Yoder is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Item 2 – Educational Background and Business Experience**

#### **Anat Yoder**

Born 1979; CRD # 4777804

#### ***Post-Secondary Educational Background:***

University of California, Berkeley, Bachelor's Degree - Civil Engineering: 2000  
University of California, Berkeley, Master's Degree - Structural Engineering: 2001

#### ***Business Background:***

Yoder Wealth Management, Owner, 01/2018 to Present;  
Commonwealth Financial Network, Registered Representative and Investment Advisor Representative, 04/2013 to 04/2018;  
Ameriprise Financial Services, Inc., 07/2004 to 04/2013.

#### ***Professional Designations:***

#### **Certified Financial Planner (CFP)**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice;

and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFP Acknowledgment: (ADVISOR) acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that (ADVISOR)'s conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at [www.CFP.net/complaint](http://www.CFP.net/complaint).

### ***Code of Ethics for CFP***

The following disclosure has been included in the COE section of the 2A.

In addition to abiding by our Code of Ethics, some of our representatives are Certified Financial Planners™ (CFP®) and also abide by the Code of Ethics and Responsibility Code of the Certified Financial Planner™ Board of Standards, Inc. The Code of Ethics and Responsibility Code requires CFP® designees to not only comply with all applicable laws and regulations but to also act in an ethical and professional responsible manner in all professional services and activities. The principles guiding CFP® designees are:

- Integrity
- Objectivity
- Competence (in providing services and maintaining knowledge and skills to do so)
- Fairness (to clients, principals, partners and employers and disclosing any conflicts of interest in providing services)
- Confidentiality (keeping all client information confidential without the specific client consent unless in response to legal process or in defense of charges of wrongdoing or civil dispute)
- Professionalism
- Diligence

You can obtain a copy of the Code of Ethics and Responsibility Code by requesting a copy from one of our representatives.

### **Item 3 – Disciplinary Information**

Anat Yoder has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Anat Yoder serves on the Board of Directors and the Executive Committee of the Contra Costa Jewish Day School in Lafayette, CA. This voluntary position is not expected to have a material impact on her ability to carry out her duties as an investment adviser.

### **Item 5 – Additional Compensation**

Anat Yoder has no other compensation arrangements to report beyond those listed in Yoder Wealth Management's disclosure brochure.

### **Item 6 – Supervision**

Michael D. Yoder is the Chief Compliance Officer of Yoder Wealth Management. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives, including Anat Yoder. Michael D. Yoder can be contacted at 925-691-5600.

## FORM ADV PART 2B BROCHURE SUPPLEMENT - Michael D. Yoder

### **Item 1 – Cover Page**

Michael D. Yoder  
Yoder Wealth Management, Inc.  
2033 N Main St, #1060  
Walnut Creek, CA 94596  
925-691-5600

Date of Supplement: January 2024

**This brochure supplement provides information about Michael D. Yoder that supplements the Yoder Wealth Management disclosure brochure. You should have received a copy of that brochure. Please contact Michael D. Yoder at 925-691-5600 or at [michael@yoderwm.com](mailto:michael@yoderwm.com) if you did not receive Yoder Wealth Management's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael D. Yoder is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

### **Item 2 – Educational Background and Business Experience**

#### **Michael D. Yoder**

Born 1976; CRD # 4350846

#### ***Post-Secondary Educational Background:***

University of California, Berkeley, Bachelor's Degree - Applied Mathematics, Music: 1999

#### ***Business Background:***

Yoder Wealth Management, Investment Advisor Representative, 01/2018 to Present;  
Commonwealth Financial Network, Registered Representative and Investment Advisor  
Representative, 04/2013 to 04/2018;  
Ameriprise Financial Services, Various Positions, 02/2001 to 04/2013

#### ***Professional Designations:***

#### **Certified Financial Planner (CFP)**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice;

and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

CFP Acknowledgment: (ADVISOR) acknowledges his responsibility as a CFP® Certificant to adhere to the standards that have been established in the CFP Board's Standards of Professional Conduct. If you become aware that (ADVISOR)'s conduct may violate the Standards of Professional Conduct, you may file a complaint with the CFP Board at [www.CFP.net/complaint](http://www.CFP.net/complaint).

### ***Code of Ethics for CFP***

The following disclosure has been included in the COE section of the 2A.

In addition to abiding by our Code of Ethics, some of our representatives are Certified Financial Planners™ (CFP®) and also abide by the Code of Ethics and Responsibility Code of the Certified

Financial Planner™ Board of Standards, Inc. The Code of Ethics and Responsibility Code requires CFP® designees to not only comply with all applicable laws and regulations but to also act in an ethical and professional responsible manner in all professional services and activities. The principles guiding CFP® designees are:

- Integrity
- Objectivity
- Competence (in providing services and maintaining knowledge and skills to do so)
- Fairness (to clients, principals, partners and employers and disclosing any conflicts of interest in providing services)
- Confidentiality (keeping all client information confidential without the specific client consent unless in response to legal process or in defense of charges of wrongdoing or civil dispute)
- Professionalism
- Diligence

You can obtain a copy of the Code of Ethics and Responsibility Code by requesting a copy from one of our representatives.

### **Item 3 – Disciplinary Information**

Michael D. Yoder has no legal or disciplinary events to report.

### **Item 4 – Other Business Activities**

Michael D. Yoder serves on the Council of Examinations for the Certified Financial Planner Board of Standards, Inc. based in Washington, D.C. This voluntary position is not expected to have a material impact on his ability to carry out his duties as an investment adviser.

He is also the sole owner and shareholder of Elevated Advice, LLC. The firm was established in September 2023 with the intent of eventually providing consulting services to financial planners and investment advisors. As of the date of this brochure there is no income to report from this venture, nor is any income imminent. However, the entity was formed with the intention of generating revenue by the end of 2024. The scope of this business is intended to remain small relative to Michael's duties with Yoder Wealth Management, and the activity is not expected to have a material impact on his ability to carry out his duties as an investment adviser.

### **Item 5 – Additional Compensation**

Michael D. Yoder has no other compensation arrangements to report beyond those listed in Yoder Wealth Management's disclosure brochure.

### **Item 6 – Supervision**

Michael D. Yoder is the Chief Compliance Officer of Yoder Wealth Management. He is responsible for overseeing and enforcing the firm's compliance programs that have been established to monitor and supervise the activities and services provided by the firm and its representatives. Michael D. Yoder can be contacted at 925-691-5600.